



(Constituted in the Republic of Singapore pursuant to
A trust deed dated 19 October 2006)

ANNOUNCEMENT

COMPLETION OF ACQUISITION OF SILOAM HOSPITALS TB SIMATUPANG

1. Completion of Acquisition of Siloam Hospitals TB Simatupang

Further to the announcements by Bowsprit Capital Corporation Limited, in its capacity as manager of First Real Estate Investment Trust ("**First REIT**", and as manager of First REIT, the "**Manager**"):

- (i) dated 27 March 2013 in relation to, among others, the entering into of the conditional sale and purchase agreements in respect of:
 - (a) Siloam Hospitals Bali, which is located at Jalan Sunset Road No. 818, Kuta, Badung, Bali 80361, Indonesia ("**SHBL**"); and
 - (b) Siloam Hospitals TB Simatupang, which is located at Jalan Letjend. TB Simatupang/Jalan R.A. Kartini No. 8, RT 010/RW 04, Cilandak, Jakarta Selatan, Indonesia ("**SHTS**");
- (ii) dated 29 April 2013 in relation to the approval of unitholders of First REIT of, among others, the acquisitions of SHBL and SHTS from an interested person (as defined in Appendix 6 of the Code of Collective Investment Schemes issued by the Monetary Authority of Singapore); and
- (iii) dated 13 May 2013 in relation to the completion of the acquisition of SHBL,

the Manager is pleased to announce the completion of the acquisition of SHTS (the "**SHTS Acquisition**").

With the completion of the SHTS Acquisition, First REIT's portfolio has been enlarged and now comprises 14 properties located in Indonesia, Singapore and South Korea.

2. Financing of SHTS Acquisition

S\$43.1 million of the purchase consideration for SHTS was financed from a drawdown from a bank loan obtained by First REIT and the remaining net proceeds from the issue of the S\$100,000,000 4.125 per cent. Fixed Rate Notes due 2018. The remaining S\$50.0 million of the purchase consideration for SHTS was satisfied by way of the issuance of 35,450,935 units in First REIT ("**Consideration Units**") at an issue price of S\$1.4104 (being the 10-Day Volume Weighted Average Price¹ of the Units immediately preceding

1 "10-Day Volume Weighted Average Price" refers to the volume weighted average traded price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 business days immediately preceding the relevant business day.

the date of completion of the SHTS Acquisition) to Bridgewater International Ltd, a wholly-owned subsidiary of PT Lippo Karawaci Tbk, the sponsor of First REIT.

3. Status of the Consideration Units

The Consideration Units will not be entitled to distributions by First REIT for the period from 1 April 2013 to 21 May 2013, being the date preceding the date of issue of the Consideration Units. Holders of the Consideration Units will only be entitled to receive distributions by First REIT from the date of their issue as well as all distributions thereafter. The Consideration Units will, upon issue, rank *pari passu* in all respects with the existing Units in issue.

The Consideration Units have been issued today, 22 May 2013, and will be listed and quoted on the Main Board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) with effect from 9.00 a.m. on 23 May 2013.

4. Advance Distribution for the period from 1 April 2013 to 21 May 2013

The Manager is pleased to announce that further to the announcement dated 13 May 2013 in relation to the notice of books closure and distribution payment dates for the entitlements of Unitholders to First REIT’s distributable income (the “**Advance Distribution**”) for the period from 1 April 2013 to 21 May 2013 (being the day immediately prior to the date on which the Consideration Units were issued), the actual quantum of the Advance Distribution is 0.99 Singapore cents per unit in First REIT (“**Units**”). The breakdown of the Advance Distribution is follows:

Distribution Type	Distribution Rate (cents per Unit)
Taxable Income	0.03
Tax-Exempt Income	0.70
Capital	0.26
Total	0.99

Unitholders whose securities accounts with The Central Depository (Pte) Limited) are credited with Units as at 5.00 p.m. on 21 May 2013 will be entitled to the Advance Distribution that will be paid on or around 26 June 2013.

By Order of the Board

Dr Ronnie Tan Keh Poo
Chief Executive Officer
Bowsprit Capital Corporation Limited
(as manager of First Real Estate Investment Trust)
(Company registration no. 200607070D)

22 May 2013

Important Notice

The value of Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

This document may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.